[No. 170]

(SB 513)

AN ACT to amend 1980 PA 299, entitled "An act to revise, consolidate, and classify the laws of this state regarding the regulation of certain occupations; to create a board for each of those occupations; to establish the powers and duties of certain departments and agencies and the boards of each occupation; to provide for the promulgation of rules; to provide for certain fees; to provide for penalties and civil fines; to establish rights, relationships, and remedies of certain persons under certain circumstances; to repeal certain parts of this act on a specific date; and to repeal certain acts and parts of acts," by amending sections 2601, 2603, 2605, 2607, 2609, 2611, 2613, 2615, 2617, 2619, 2621, 2623, 2625, 2627, 2629, 2633, 2635, and 2637 (MCL 339.2601, 339.2603, 339.2605, 339.2607, 339.2609, 339.2611, 339.2613, 339.2615, 339.2617, 339.2619, 339.2621, 339.2623, 339.2625, 339.2627, 339.2629, 339.2633, 339.2635, and 339.2637), section 2601 as amended by 1994 PA 125 and sections 2603, 2605, 2607, 2609, 2611, 2613, 2615, 2617, 2619, 2621, 2623, 2625, 2627, 2629, 2633, 2635, and 2637 as added by 1990 PA 269, and by adding sections 2614 and 2636.

The People of the State of Michigan enact:

339.2601 Definitions. [M.S.A. 18.425(2601)]

Sec. 2601. As used in this article:

- (a) "Appraisal" means an opinion, conclusion, or analysis relating to the value of real property but does not include any of the following:
- (i) A market analysis performed by a person licensed under article 25 solely for the purpose of assisting a customer or potential customer in determining the potential sale, purchase, or listing price of real property or the rental rate of real property as long as a fee or any other valuable consideration is not charged for that analysis.
- (ii) A market analysis of real property for a fee performed by a broker or associate broker licensed under article 25 which does not involve a federally related transaction if the market analysis is put in writing and it states in boldface print "This is a market analysis, not an appraisal and was prepared by a licensed real estate broker or associate broker, not a licensed appraiser.". Failure to do so results in the individual being subject to the penalties set forth in article 6.
- (*iii*) An assessment of the value of real property performed on behalf of a local unit of government authorized to impose property taxes when performed by an assessor certified under section 10d of the general property tax act, 1893 PA 206, MCL 211.10d, or an individual employed in an assessing capacity.
- (b) "Appraiser" means an individual engaged in or offering to engage in the development and communication of an appraisal.
- (c) "Certified general real estate appraiser" means an individual who is licensed under section 2615 to appraise all types of real property, including nonresidential real property involving federally related transactions and real estate related financial transactions.
- (d) "Certified residential real estate appraiser" means an individual who is licensed under section 2614 to appraise all types of residential real property involving real estate related financial transactions and federally related transactions as authorized by the regulations of a federal financial institution regulatory agency and resolution trust corporation as well as any nonresidential, nonfederally related transaction for which the individual is qualified.

- (e) "Federal financial institution regulatory agency" means the board of governors of the federal reserve system, the federal deposit insurance corporation, the office of the comptroller of the currency, the office of thrift supervision, or the national credit union administration.
- (f) "Federally related transaction" means any real estate related financial transaction that a federal financial institution regulatory agency or the resolution trust corporation engages in, contracts for, or regulates and that requires the services of an appraiser under any of the following:
 - (i) 12 C.F.R. part 323, adopted by the federal deposit insurance corporation.
- (\emph{ii}) 12 C.F.R. parts 208 and 225, adopted by the board of governors of the federal reserve system.
 - (iii) 12 C.F.R. parts 701, 722, and 741, adopted by the national credit union administration.
 - (iv) 12 C.F.R. part 34, adopted by the office of the comptroller of the currency.
 - (v) 12 C.F.R. parts 506, 545, 563, 564, and 571, adopted by the office of thrift supervision.
 - (VI) 12 C.F.R. part 1608, adopted by the resolution trust corporation.
- (g) "Limited real estate appraiser" means an individual licensed under section 2611 to perform appraisals of real property not involving real estate related financial transactions or federally related transactions that require the services of a state licensed real estate appraiser, certified residential real estate appraiser, or certified general real estate appraiser.
- (h) "Real estate valuation specialist" means an individual licensed under section 2611 to perform appraisals of real property not involving federally related transactions or real estate related financial transactions that require the services of a state licensed real estate appraiser, certified residential real estate appraiser, or certified general real estate appraiser.
 - (i) "Real estate related financial transaction" means any of the following:
- (i) A sale, lease, purchase, investment in, or exchange of real property or the financing of real property.
 - (ii) A refinancing of real property.
- (\it{iii}) The use of real property as security for a loan or investment, including mortgage-backed securities.
- (j) "Real property" means an identified tract or parcel of land, including improvements on that land, as well as any interests, benefits, or rights inherent in the land.
- (k) "Residential real property" means real property used as a residence containing a dwelling that has not more than 4 living units.
- (*I*) "State licensed real estate appraiser" means an individual who is licensed under section 2613 to appraise real property, including, but not limited to, residential and nonresidential real property involving federally related transactions and real estate related financial transactions.
- (m) "Uniform standards of professional appraisal practice" means those standards relating to real property adopted by the appraisal foundation on March 31, 1999, or as adopted by rule of the director.
- 339.2603 Board of real estate appraisers; creation; qualifications of members. [M.S.A. 18.425(2603)]
 - Sec. 2603. (1) There is created a board of real estate appraisers.
- (2) Of those board members who are appraisers, 3 shall be certified general real estate appraisers, 1 shall be a certified residential real estate appraiser, and 2 shall be state

licensed real estate appraisers. At least 1 of those appraisers shall be employed by a state or nationally chartered bank, a state or federally chartered savings and loan or savings bank, a state or federally chartered credit union, an entity of the federally chartered farm credit system, or an entity regulated under the mortgage brokers, lenders, and servicers licensing act, 1987 PA 173, MCL 445.1651 to 445.1684.

339.2605 Uniform standards of professional appraisal practice; rules. [M.S.A. 18.425(2605)]

Sec. 2605. (1) At a minimum and subject to subsection (2), licensees under this article shall utilize the uniform standards of professional appraisal practice.

- (2) The director may supplement or adopt by reference any amendments to the uniform standards of professional appraisal practice through the promulgation of rules if the director determines that the amendments or supplemental standards serve as a basis for the competent development and communication of an appraisal and are not in conflict with federal requirements.
- (3) The director through promulgation of a rule may supplement or adopt by reference any changes promulgated by a federal financial institution regulatory agency relative to standards for a federally related transaction.
- 339.2607 Prohibited representations; definitions; authorized appraisals. [M.S.A. 18.425(2607)]

Sec. 2607. (1) A person shall not act as or offer to act as an appraiser unless licensed under this article or exempt from licensure under this article.

- (2) An individual shall not represent himself or herself to be a state licensed real estate appraiser, a certified general real estate appraiser, a certified residential real estate appraiser, a limited real estate appraiser, or a real estate valuation specialist unless that individual is licensed under this article in the appropriate capacity.
- (3) The terms "state licensed real estate appraiser", "certified general real estate appraiser", "certified residential real estate appraiser", "limited real estate appraiser", or "real estate valuation specialist" or any similar term tending to connote licensure under this article shall refer only to an individual licensed under this article and shall not refer to or be used in connection with the name or signature of a person that is not an individual licensed under this article.
- (4) An individual licensed as a certified general real estate appraiser may perform the appraisal of real property of any type or value, including appraisals required for federally related transactions and real estate related financial transactions.
- (5) An individual licensed as a certified residential real estate appraiser may perform the appraisal of residential real property and any other residential or nonresidential appraisal required for a federally related transaction for which a certified residential real estate appraiser is authorized under sections 1113 and 1114 of title XI of the financial institutions reform, recovery, and enforcement act of 1989, Public Law 101-73, 12 U.S.C. 3342 and 3343, real estate related financial transactions, and any nonfederally related transaction for which the licensee is qualified.
- (6) An individual licensed as a state licensed real estate appraiser may independently perform the appraisal of residential real property and any other residential or nonresidential appraisal required for a federally related transaction for which a state licensed real estate appraiser is authorized under title XI of the financial institutions reform, recovery, and enforcement act of 1989, Public Law 101-73, 12 U.S.C. 3342 and 3343, real estate related financial transactions, and any nonfederally related transaction for which the licensee is qualified.

- (7) An individual licensed as a real estate valuation specialist or a limited real estate appraiser may perform independently only those appraisals related to transactions not requiring, under federal law or regulations, the services of a state licensed real estate appraiser, certified residential real estate appraiser, or certified general real estate appraiser. The appraisal must contain the supervisory signature of the state licensed real estate appraiser, certified residential real estate appraiser, or certified general real estate appraiser and must also contain the signature of the real estate valuation specialist or limited real estate appraiser only where the appraisal is performed by the real estate valuation specialist or limited real estate appraiser under the provisions of this subsection.
- 339.2609 Appraisal; requirements. [M.S.A. 18.425(2609)]

Sec. 2609. An appraisal shall be in writing and shall do all of the following:

- (a) Disclose any limitations on the type of analysis, valuation, or opinion.
- (b) Be independently and impartially prepared and conform to the uniform standards of professional appraisal practice and any other standards adopted by the director.
- (c) Include an opinion of defined value of adequately described real property as of a specific date and be supported by the presentation and analysis of relevant market information.
- (d) Indicate on every appraisal report the license number and level of licensure of the appraiser.
- 339.2611 Limited real estate appraiser; qualifications for license; conversion from real estate valuation specialist. [M.S.A. 18.425(2611)]
- Sec. 2611. (1) The department shall license as a limited real estate appraiser an individual who is at least 18 years of age, is of good moral character, and provides proof of having completed not less than 75 classroom hours of courses related to developing and communicating appraisals of real property, at least 15 of which relate to the uniform standards of professional appraisal practice.
- (2) Beginning the effective date of the amendatory act that added this subsection, the department shall not accept an application for a real estate valuation specialist. The department shall convert licenses for real estate valuation specialists to limited real estate appraiser licenses upon the next license renewal cycle.
- 339.2613 State licensed real estate appraiser; qualifications for license. [M.S.A. 18.425(2613)]

Sec. 2613. The department shall license as a state licensed real estate appraiser an individual who demonstrates, to the satisfaction of the department, that he or she meets all of the following conditions:

- (a) Has completed not less than 90 classroom hours of courses emphasizing the appraisal of residential real property and meeting the standards of section 2617. The courses shall cover all of the following:
 - (i) Influences on real estate value.
 - (ii) Legal considerations in appraisal.
 - (iii) Types of value.
 - (*iv*) Economic principles of appraisals.
 - (v) Real estate markets and analysis.

- (vi) Valuation process.
- (vii) Property description.
- (viii) Highest and best use analysis.
- (ix) Appraisal statistical concepts.
- (x) Sales comparison approach.
- (xi) Site value.
- (xii) Cost approach.
- (xiii) Income approach.
- (xiv) Valuation of partial interests.
- (XV) The uniform standards of professional appraisal practice and ethics.
- (b) Possesses at least 2,000 hours of experience meeting the standards of section 2621, at least 1,500 hours of which are in appraising residential real property. Acceptable experience includes, but is not limited to, the following in compliance with any applicable federal standards:
 - (i) Fee and staff appraisal.
 - (ii) Ad valorem tax appraisal.
 - (iii) Technical review appraisal.
 - (iv) Appraisal analysis.
 - (v) Real estate consulting.
 - (vi) Highest and best use analysis.
 - (vii) Feasibility analysis or study.
 - (*viii*) Condemnation appraisal.
 - (ix) Market analysis.
 - (c) Has passed an examination as described in section 2619.
 - (d) Is of good moral character.
 - (e) Is at least 18 years of age.
- 339.2614 Certified residential real estate appraiser; qualifications for license. [M.S.A. 18.425(2614)]

Sec. 2614. The department shall license as a certified residential real estate appraiser an individual who demonstrates, to the satisfaction of the department, that he or she meets all of the following conditions:

- (a) Possesses at least 2,500 hours of experience meeting the standards of section 2621 in appraising real property, at least 2,000 hours of which shall be in appraising residential real property, completed over 24 or more months. Acceptable experience includes, but is not limited to, the following in compliance with any applicable federal standards:
 - (i) Fee and staff appraisal.
 - (ii) Ad valorem tax appraisal.
 - (*iii*) Technical review appraisal.
 - (iv) Appraisal analysis.
 - (v) Real estate consulting.
 - (vi) Highest and best use analysis.
 - (vii) Feasibility analysis or study.

- (viii) Condemnation appraisal.
- (ix) Market analysis.
- (b) Has completed not less than 120 classroom hours of courses meeting the standards of section 2617 and emphasizing all types and values of residential real property appraisals. An applicant may apply the classroom hours used to obtain a prior real estate appraiser license toward the requirement of the 90 classroom hours used to obtain licensure as a certified residential real estate appraiser. The remaining classroom hours shall relate to the appraisal of residential real property or address both residential and commercial real property. The courses shall cover all of the following topics:
 - (i) Influences on real estate value.
 - (ii) Legal considerations in appraisal.
 - (iii) Types of value.
 - (iv) Economic principles of appraisal.
 - (v) Real estate markets and analysis.
 - (vi) Valuation process.
 - (vii) Property description.
 - (viii) Highest and best use analysis.
 - (ix) Appraisal math and statistics.
 - (x) Sales comparison approach.
 - (xi) Site value.
 - (xii) Cost approach.
 - (xiii) Income approach.
 - (xiv) Valuation of partial interests.
 - (XV) The uniform standards of professional appraisal practice and ethics.
 - (xvi) Narrative report writing.
 - (c) Has passed an examination as required in section 2619.
 - (d) Is of good moral character.
 - (e) Is at least 18 years of age.
- 339.2615 Certified general real estate appraiser; qualifications for license. [M.S.A. 18.425(2615)]

Sec. 2615. The department shall license as a certified general real estate appraiser an individual who demonstrates, to the satisfaction of the department, that he or she meets all of the following conditions:

- (a) Possesses at least 3,000 hours of experience, at least 1,500 hours of which shall be in appraising nonresidential real property completed over at least 30 or more months preceding application for licensure. Acceptable experience includes, but is not limited to, the following in compliance with any applicable federal standards:
 - (i) Fee and staff appraisal.
 - (ii) Ad valorem tax appraisal.
 - (*iii*) Technical review appraisal.
 - (iv) Appraisal analysis.
 - (v) Real estate consulting.

- (VI) Highest and best use analysis.
- (vii) Feasibility analysis or study.
- (viii) Condemnation appraisal.
- (b) Has completed 180 classroom hours of courses meeting the standards of section 2617 and emphasizing all types and values of real property appraisals. An applicant may apply the 90 classroom hours used to obtain a prior real estate appraiser license toward the requirement of 180 classroom hours, but shall be able to demonstrate that the remaining 90 classroom hours relate to the appraisal of nonresidential real property. The courses shall cover all of the following topics:
 - (i) Influences on real estate value.
 - (ii) Legal considerations in appraisal.
 - (iii) Types of value.
 - (iv) Economic principles of appraisal.
 - (v) Real estate markets and analysis.
 - (vi) Valuation process.
 - (vii) Property description.
 - (viii) Highest and best use analysis.
 - (ix) Appraisal math and statistics.
 - (x) Sales comparison approach.
 - (xi) Site value.
 - (xii) Cost approach.
 - (xiii) Income approach.
 - (xiv) Valuation of partial interests.
 - (XV) The uniform standards of professional appraisal practice and ethics.
 - (XVI) Narrative report writing.
 - (c) Has passed an examination as required in section 2619.
 - (d) Is of good moral character.
 - (e) Is at least 18 years of age.
- 339.2617 Rules regulating educational courses; courses; prelicensure courses; credit by passing challenge examination; requirements for continuing education courses; types of courses.

[M.S.A. 18.425(2617)]

- Sec. 2617. (1) The director may promulgate rules regulating the offering of educational courses required under this article, including the type and conditions of instruction, the qualification of instructors, the methods of grading, the means of monitoring and reporting attendance, and the representations made by course sponsors.
- (2) All educational courses required under this article shall be courses offered by 1 of the following:
- (a) An institution of higher education authorized to grant degrees, being a college, university, or community or junior college.
- (b) A private school licensed by the department of education under 1943 PA 148, MCL 395.101 to 395.103, or authorized to operate in any other state or jurisdiction.
 - (c) A state or federal agency or commission.

- (d) A nonprofit association related to real property or real property appraisal.
- (3) Prelicensure courses, being those courses offered as a qualification for licensure, shall meet the following minimum requirements:
- (a) Be not less than 15 classroom hours in length, a classroom hour being at least 50 minutes.
- (b) Include an examination at the end of the course requiring an individual taking the course to demonstrate mastery of the course content.
- (c) Be completed at any time prior to sitting for the examination described in section 2619.
- (4) An applicant who received credit for completion of a prelicensure course by successfully passing a challenge examination may be given credit for such courses passed prior to July 1, 1990, upon review by the department of the course content and examination given.
- (5) Continuing education courses required to be completed under this article shall meet the following minimum requirements:
- (a) Be not less than 2 classroom hours in length, a classroom hour being at least 50 minutes.
- (b) Be completed at any time following the expiration of the licensee's previous license and the time the licensee applies for renewal.
- (c) Be designed to maintain and improve the licensee's skill, knowledge, and competency in the appraisal of real estate.
- (6) Courses taken in satisfying the qualifying education requirements should not be repetitive in nature and should represent a progression in which the appraiser's knowledge is increased, as determined by the department and board.
- 339.2619 Appraiser qualification board endorsed uniform real property appraiser examination; equivalent; validity of scores. [M.S.A. 18.425(2619)]
- Sec. 2619. (1) Except as otherwise provided in section 2623, an individual seeking licensure under this article as a state licensed real estate appraiser, certified general real estate appraiser, or certified residential real estate appraiser shall first successfully pass the appraiser qualification board endorsed uniform real property appraiser examination or its equivalent as appropriate to the level of licensure sought and that is acceptable to the board and the department.
- (2) The board and department may adopt an examination prepared or approved by a professional entity or organization including, but not limited to, the appraisal qualification board if the department and the board determine that the examination serves as a basis for determining whether an individual has the knowledge and skills to perform with competence.
 - (3) Examination scores are considered valid for 3 years from the date of the examination.
- 339.2621 Experience. [M.S.A. 18.425(2621)]
- Sec. 2621. Experience required of applicants for licensure under this article shall meet the following requirements:
- (a) Consist of at least the required number of hours of appraisal experience obtained over not less than the required number of months.

- (b) Be experience obtained while properly licensed or exempt from licensure under the standards applicable at the time the experience was obtained.
- (c) Be capable of being documented in writing by the applicant or licensee upon the request of the department in the form of reports, file memoranda, or affidavits of a supervisor.
- 339.2623 Licensing without examination. [M.S.A. 18.425(2623)]
- Sec. 2623. The department shall issue a certified general real estate appraiser, certified residential real estate appraiser, or state licensed real estate appraiser license without examination to an individual who, at the time of application, is licensed, registered, certified, or otherwise regulated by another state at that level if the requirements of that state, as determined by the board and the department, are at least equal to the requirements of this article.
- 339.2625 Nonresident licensing; service of process; temporary permit. [M.S.A. 18.425(2625)]
- Sec. 2625. (1) A nonresident of this state may become licensed under this article by conforming with this article. The nonresident shall file an irrevocable consent to service of process which consent shall be signed by the licensee. A process or pleading served upon the department shall be sufficient service upon the licensee. A process or pleading served upon the department under this section shall be in duplicate. The department shall immediately serve by first-class mail a copy of the process or pleading to the licensee's last known address as determined by the records of the department.
- (2) The department may issue a temporary permit, valid for 180 days, to a nonresident of this state who holds a valid license from another state or United States jurisdiction licensing or regulating appraisers and is temporarily in this state to conduct an appraisal involving a federally related transaction or a real estate related financial transaction. The application shall be accompanied by proof of licensure or regulation in the other state or jurisdiction, a consent to the service of process as described in subsection (1), and a written description of the nature of the temporary assignment. The holder of a temporary permit may apply in writing for 1 extension of the temporary permit for not more than 180 days. The holder of a temporary permit is not required to complete continuing education.
- 339.2627 Condition for renewal of licensure; scope of continuing education; continuing education credit; completion of course covering uniform standards of professional appraisal practice. [M.S.A. 18.425(2627)]
- Sec. 2627. (1) As a condition for the renewal of licensure as a certified general real estate appraiser, a certified residential real estate appraiser, or a state licensed real estate appraiser, a licensee shall complete 14 classroom hours of continuing education meeting the standards of section 2617 for each year since the expiration of his or her previous license.
- (2) Effective the third year of licensure as a real estate valuation specialist or as a limited real estate appraiser, an individual licensed as a real estate valuation specialist or as a limited real estate appraiser shall complete not less than 14 classroom hours of continuing education for each year since the expiration of his or her previous license. This continuing education shall meet the standards of section 2617.
- (3) Courses for which continuing education credit may be obtained may include, but not be limited to, the following:
 - (a) Ad valorem taxation.

- (b) Arbitrations.
- (c) Business courses related to real estate appraisal.
- (d) Construction or development cost estimating.
- (e) Ethics and standards of professional practice.
- (f) Land use planning, zoning, and taxation.
- (g) Real estate management, leasing, brokerage, and time-sharing.
- (h) Property development.
- (i) Real estate appraisal (valuations and evaluations).
- (j) Real estate financing and investment.
- (k) Real estate law.
- (/) Real estate litigation.
- (m) Real estate appraisal related computer applications.
- (n) Real estate securities and syndication.
- (o) Real estate exchange.
- (4) An individual who has authored a textbook, prepared and taught a prelicensure or continuing education course, or has undertaken some other activity which he or she believes may meet the continuing education requirements of this section may request continuing education credit for that activity from the department. An individual who has completed continuing education required for the renewal of an appraiser license in another state or jurisdiction may submit proof of the acceptance of that continuing education by that state as evidence of meeting the continuing education requirements in this state.
- (5) A course covering the uniform standards of professional appraisal practice must be completed as part of the continuing education requirement every third licensing period.

339.2629 Lapsed license; relicensure; applicability of continuing education requirements. [M.S.A. 18.425(2629)]

Sec. 2629. (1) Notwithstanding section 411(4), relicensure of an individual whose license as a certified general real estate appraiser, a certified residential real estate appraiser, or a state licensed real estate appraiser under this article has lapsed for 3 or more continuous years shall require that the applicant complete the licensing examination for the type of license sought.

(2) The continuing education requirements of section 2627 do not apply to an individual renewing his or her license in the year in which the original license is issued.

339.2633 Duties of licensee. [M.S.A. 18.425(2633)]

Sec. 2633. A licensee shall do all of the following:

- (a) Include, in any appraisal or report provided to a client, the following statement: "Appraisers are required to be licensed and are regulated by the Michigan Department of Consumer and Industry Services, P.O. Box 30018, Lansing, Michigan 48909."
- (b) Maintain an actual place of business whose address shall be used as the licensee address and in all advertising.
- (c) Maintain a system of books and records open to the department upon request during normal business hours. The books and records shall be maintained in accordance with the uniform standards of professional appraisal practice, the requirements of this article, and any requirements imposed by rules promulgated under this article. The books and records shall show all appraisals undertaken by name of client and the address or

description of the property appraised. In addition, applicants for licensure as a state licensed real estate appraiser, a certified residential real estate appraiser, or a certified general real estate appraiser must also provide an appraisal log which includes, at a minimum, the following for each appraisal:

- (i) Type of property.
- (ii) Date of report.
- (iii) Address of appraised property.
- (iv) Description of work performed.
- (v) Number of work hours.
- (d) Advertise only the services authorized to be rendered according to the type of license issued and only in the name and address under which the individual is licensed. The licensee shall indicate on every appraisal report the license number and level of licensure.

339.2635 Prohibited conduct; penalties. [M.S.A. 18.425(2635)]

Sec. 2635. A licensee who does 1 or more of the following shall be subject to the penalties set forth in article 6:

- (a) Violates any of the standards for the development and communication of real property appraisals as provided in this article or a rule promulgated pursuant to this article.
- (b) Fails or refuses without good cause to exercise reasonable diligence in developing or communicating an appraisal.
 - (c) Demonstrates incompetence in developing or communicating an appraisal.
- (d) Fails to make available to the department upon request books and records required to be kept under this article.
- (e) Performs, attempts to perform, or offers to perform appraisal services for which the individual is not licensed under this article.
- (f) Aids or abets another to commit a violation of this act or the rules promulgated under this act.
- (g) Uses the license of another individual or knowingly allows another individual to use his or her license.
- (h) If a real estate valuation specialist or a limited real estate appraiser fails to disclose to the client, before making an appraisal, that the licensee's appraisal cannot be used in a federally related transaction.

339.2636 Sanctions taken by another state. [M.S.A. 18.425(2636)]

Sec. 2636. (1) A sanction against an individual licensed under this article in this state by another state or jurisdiction may be grounds for disciplinary action in this state if the offense is substantially similar to a violation of this act or rules promulgated under this act.

(2) A licensee shall report to the department sanctions taken by another state or jurisdiction against his or her appraisal license issued by that other state within 30 days after the final order imposing disciplinary action.

339.2637 List of licensees; remittance of fee. [M.S.A. 18.425(2637)]

Sec. 2637. Not less than monthly, the department shall compile a list of certified general real estate appraiser, certified real estate appraiser, and state licensed real estate appraiser licensees under this article, provide it to the appraisal subcommittee of the federal financial institutions examination council as required by section 1109 of the financial institutions reform, recovery, and enforcement act of 1989, Public Law 101-73, 12 U.S.C. 3338, and remit the appropriate fee for each year the individual is licensed under section 38 of the state license fee act, 1979 PA 152, MCL 338,2238.

1999 PUBLIC AND LOCAL ACTS

Conditional effective date.

Enacting section 1. This amendatory act does not take effect unless Senate Bill No. 514 of the 90th Legislature is enacted into law.

This act is ordered to take immediate effect.

Approved November 10, 1999.

Filed with Secretary of State November 10, 1999.

Compiler's note: Senate Bill No. 514, referred to in enacting section 1, was filed with the Secretary of State November 10, 1999, and became P.A. 1999, No. 171, Imd. Eff. Nov. 10, 1999.